

Message Text

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12

ACTION EA-09

INFO OCT-01 ISO-00 L-03 INR-07 EB-07 SP-02 SS-15 PM-04

PRS-01 /049 W

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R 160751Z DEC 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 4483

AMEMBASSY TOKYO

C O N F I D E N T I A L SEOUL 9647

STADIS////////////////////////////////

E.O. 11652: GDS

TAGS: ERID, EFIN, JA, KS

SUBJECT: IIP REPORT ON KOREAN DEBTS

REF: (A) TOKYO 17778 (B) SEOUL 9489

1. IAW PARA 5, REF A, WE HAVE HAD REF B REPEATED TO TOKYO.

2. WE HAVE ALSO FOLLOWED UP WIAH THE ECONOMIC PLANNING BOARD (EPB). IT HAD ARRANGED MEETINGS WITH THE LOCAL AMERICAN BANKERS AND WITH A JAPANESE EMBASSY ECON OFFICIAL (OKAZAKI) AND BANKERS. THE FORMER APPEAR TO BE SATISFIED BUT WE ARE UNCERTAIN ABOUT THE JAPANESE; IN PARTICULAR, OKAZAKI IS REPORTED AS APPEARING NOT TO HAVE UNDERSTOOD THE BALANCE OF PAYMENTS ARGUMENT TRANSMITTED IN REF B.

3. EPB HAS PREPARED A PUBLICATION CALLED "THE BALANCE OF PAYMENTS OUTLOOK FOR KOREA" DATED DECEMBER 10, 1975. COPIES HAVE BEEN SENT TO MAYHEW EA/K AND TO EMBASSY TOKYO.

4. EPB IS ALSO WORKING ON A BOOKLET WHICH IS EXPECTED TO BE OUT NEXT WEEK.

5. THE CHASE MANAGER REPORTED THAT HE THOUGHT THE ROKG PRESENTATION WAS GOOD, AS NEW STATISTICS WERE PRESENTED

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AND THE GOVERNMENT HAD APPARENTLY TAKEN DECISIONS TO

SACRIFICE GROWTH IN ORDER TO SLOW INFLATION AND PROTECT
THE BALANCE OF PAYMENTS. CHASE HAS ALSO SENT ITS REPORT
FOR THE DEC. 17 BOARD OF DIRECTORS REVIEW, WHICH WAS
DESCRIBED AS BALANCED BUT FAVORABLE.

6. FOR TOKYO: WE HAVE SUGGESTED TO EPB THAT IT BRIEF
THE KOREAN EMBASSY ECON MINISTER (CHOI) IN TOKYO ASAP.
WE WOULD APPRECIATE EMBASSY TOKYO FOLLOWING UP EARLY NEXT
WEEK TO MAKE SURE THAT CHOI HAS GOT THE WORD, AS EPB SEEMED
SOMEWHAT UNCERTAIN ABOUT HIS ABILITIES IN THIS FIELD.
SNEIDER

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC REPORTS, GOVERNMENT DEBTS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 DEC 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SEOUL09647
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750436-0753
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751235/aaaabetk.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: STADIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: STADIS
Reference: 75 TOKYO 17778, 75 SEOUL 9489
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 16 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUL 2003 by ShawDG>; APPROVED <19 NOV 2003 by izenbei0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: IIP REPORT ON KOREAN DEBTS
TAGS: EAID, EFIN, JA, KS
To: STATE TOKYO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006